

## SLIGHT FLURRY AT THE OPENING

Some of the Market Leaders Broke Badly, but a Feverish Rally Soon Followed.

## THEN CAME SECOND SLUMP COMPLETE RECOVERY BEFORE THE CLOSE.

New York, Aug. 15.—Stocks broke badly again at today's opening. Amalgamated Copper slumped 4, Smelting 4 and the losses ran between 2 and 3 points for the Harriman-Hill stocks. A feverish rally of one to two points followed.

Operators on both sides of the market began buying heavily, and the reluctant rally reduced the declines to fractions. The market again sagged to near the lowest, but at 11 o'clock another rally began. In the afternoon the market again receded from two to four points in many of the speculative issues. The downward movement was speedily arrested, however, and extensive covering by shorts followed the news that the sheets of the stock exchange members had passed through the clearing house without a hitch.

As usual the bulk of the day's business was done in the first hour. During the remainder of the day there were frequent periods of dullness, with slight recoveries. With an advance in the bank of England's discount rate, the failure of the treasury department to relieve the money situation and recurrent mutterings of trouble in financial and industrial quarters, the day opened most inauspiciously. These unfavorable influences gathered additional impetus in the flood of selling orders from Europe, more particularly London, which poured into our market. Our securities were practically without support at the latter center, where quantities of the steel stocks, Reading and Union Pacific sold at marked discounts. On the whole, sentiment was slightly more optimistic. There was a disposition to extract some encouragement from the announcement that one of this country's leading financial magazines is on his way home from abroad. There also were persistent rumors that next week's public speeches of President Roosevelt and Secretary Taft would be highly reassuring. The local market more than held its early recovery, best prices of the day being recorded late in the session. The closing was strong, though comparatively inactive.

Bonds were irregular. Total sales, par value, were \$3,000,000.

United States 4s advanced 1/4 per cent on call.

### Metal Markets.

New York, Aug. 15.—Copper was weak and lower, spot closing at 47 1/2 and futures at 47 1/2. Locally lake was quoted at 18.75@19.25; electrolytic at 17.75@18.25, and casting at 17.50@17.75.

Lead was lower at 41 1/2 in London, but unchanged here.

Spelter advanced to 22 1/2 in London, but was weak at 5.70@5.80 locally.

Iron was lower at 35 1/2 for standard foundry and 35 1/2 for Cleveland warrants in the English market. Locally iron was quiet and easy. No. 1 northern, 21.50@22.00; No. 2 northern, 21.25@21.50; southern iron nominal.

### London Money Market.

London, Aug. 15.—Money was in fair demand and supply in the market today. Discounts were firmly maintained. On the stock exchange the settlement was concluded satisfactorily. The market developed renewed weakness in sympathy with New York and the rise in the Bank of England, which poured into our market, caused further liquidation in gilt-edged securities, consoling the decline early in the day, of some with a better tone on the good bank statement, merchants at the opening showed losses of one to five points, strengthened and closed near the best of the day.

### Livestock Market.

Chicago, Aug. 15.—Cattle—Receipts about 5,500; market slow and dull; common to prime steers, 4.00@4.25; cows, 3.50@3.75; heifers, 2.00@2.50; calves, 2.00@2.50; stockers and feeders, 2.00@2.50.

Hogs—Receipts about 15,000; market lower; good to prime heavy, 6.00@6.25; good heavy, 5.00@5.25; butchers, 6.20@6.50.

Sheep—Receipts about 10,000; market weak and lower; sheep, 3.50@3.75; yearlings, 5.00@5.25; lambs, 5.75@5.95.

### Grain Market.

Kansas City, Aug. 15.—Receipts—Wheat, 25,000 bushels; corn, 40,000 bushels; oats, 20,000 bushels.

Shipments—Wheat, 184,000 bushels; corn, 25,000 bushels; oats, 4,000.

### Prices Weak in Berlin.

Berlin, Aug. 15.—Prices on the bourse today were very weak upon New York advices.

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All Food Products must be pure and honestly labeled.

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271 Main. Bell 100 and 188, Ind. 100. Brom-Anilid will stop that headache. It's harmless. Take our word for it, then take Brom-Anilid for it.

## SAVINGS BANKS SUFFER LOSSES

World-Wide Decline in Value of Securities Compels Allowance for Depreciation.

## SOME NEW YORK FIGURES SHRINKAGE IN LONDON GIVEN AS \$7,500,000.

New York, Aug. 15.—When the regular annual report on the condition of savings banks of New York state was issued from Albany last week it contained the interesting statement that owing to the great decline in the price of bonds, in which deposits in savings banks may be invested under the law, the surplus of these institutions on the market value of their stocks and bonds had shrunk from \$10,135,135 in 1906 to \$2,635,200 this year, a decrease of almost \$7,500,000.

This "writing down" of the surplus on market value has not been confined to the stock and bond investments of savings banks alone, but the great shrinkage in prices of securities has caused similar decreases in the value of investment holdings of state banks and national banks, and, in fact, banking institutions of one kind or another all over the country. In banking circles this process of reducing the value of investments upon the books to correspond with fluctuations of the markets is known as "writing down" investments.

How great this "writing down" must have been in the case of the national banks of the United States may be judged by the fact that at the time of the last controller's call on May 20 the national banks of the United States, which then numbered 6,429, held bonds and other securities amounting to \$1,000,000,000. The average decline in stock prices upon the New York stock exchange since January has been something like 20 per cent. The decrease in bond prices has been only a small fraction of that in stocks, the "writing down" of bank investments on July 1 must have run into many millions.

In the return of national banks to the controller there is no item which shows exactly how much the banks have written off for depreciation of investments, and the actual situation is, therefore, more or less obscure. The index to be found, however, in the case of the national banks of New York city, which received on May 20 the value of their stocks and bonds and securities held by them as \$132,144,230, a decrease of \$3,800,000 from the amount of \$135,944,230 on March 22 previous. Some of this decrease came undoubtedly from sales of securities, but a part of it may properly be attributed to "writing down." One specific instance may be cited to show the effect of the fall in prices of securities upon investments. That of a trust company which began business nearly two years ago, and under the law put its capital into New York city bonds. These bonds, as is well known, have fallen greatly in the last two years, and this particular trust has suffered a loss of over \$70,000, or, to be more accurate, has had to write that amount off their value at the time they were purchased.

It is interesting to note that this "writing down" of investments by banking institutions in England, the Economist in the last year. The London Economist of July 27 last notes such a movement in the case of English banking houses, and estimates that the banks of England and Ireland have in the past year been compelled to "write down" their investments to the extent of \$7,500,000. It remarks further that, great as this amount is, it is not nearly as large as in 1904, when English banks alone wrote down their securities by no less than \$15,000,000. Owing to the form of bookkeeping observed in England, the Economist is able to make very interesting comparisons with the "writing down" process of 1906. In the case of the largest banks, it finds that this year they reduced the value of their investments by no less than \$2,200,000, whereas last year only \$150,000 was allowed for depreciation of securities by the same institutions.

There are various ways in which the "writing down" of investments is accomplished. In some cases banks call upon a suspense account to care for this shrinkage, while in others they are able to save any appearance of their action in profit and loss by the fact that they had carried their investments at low figures at all times. It is usually true that the investments of banks have been so carefully marked down that they have appreciated greatly in marked value, and their "writing down" is, therefore, more or less a paper loss. So long as the decline in markets necessitating such depreciation is not accompanied by reduced interest or dividend payments, the income of banks from such investments will not, of course, suffer.

## PURCHASING AGENT BEGINS ACTIVE WORK

Washington, Aug. 15.—Major Harry Hodges today began his duties as purchasing agent of the Isthmian canal commission, with headquarters at Washington, at the same time Secretary Taft's plan for reorganization of administration methods of the canal commission became effective. Considerable of the work heretofore done in Washington will be transferred to the Isthmus, where the office of the secretary of the commission will be located.

## DOWAGER WILL ALLOW EMPEROR TO REIGN

London, Aug. 15.—Dispatches from Shanghai state that the dowager empress has announced a determination to abdicate at the next Chinese New Year and hand the authority over to the emperor. Since 1888, when the dowager took control from the emperor, she has vigorously kept him in the background.

## ALL RIGHT WHEN COOKED.

Kansas City, Mo., Aug. 15.—City Food Inspector Cutler has notified the national government that his tests of California and Arkansas dried fruits cured with sulphite show that this fruit when cooked is entirely wholesome, and Kansas City will accept it.

Clearance Sale, Women's Shoes. Walk-Over Shoe Store. Don't miss it.

## UNIVERSITY OF UTAH.

Instruction begins Monday, Sept. 16. Registration of students, Sept. 13 and 14. Entrance examinations, Sept. 11, 12 and 13.

College, engineering, normal, and preparatory courses are offered. The catalogue which outlines all the college work, the preparatory catalogue which describes the preparatory work, and an illustrated booklet of the school of mines, will be sent free on application to

UNIVERSITY OF UTAH, Salt Lake City, Utah.

Metal Workers at Lagoon, Saturday, Aug. 17. Afternoon trains, 2, 3, 4, 5, 6, 7 and 8.

For the best printing call on the Century Printing Co., Salt Lake's printers, 166-167 South West Temple St. Both phones, 604.

Ask your grocers for the Vienna Walnut Bread.

## DISASTER JUST BEHIND KITTSON

Narrow Escapes That Mark the Travels of Man Who Sells and Puts Up Bridges.

## MAN TO KEEP AHEAD OF ALL KINDS OF ACCIDENTS FOLLOWING IN HIS WAKE.

New York, August.—Frank G. Kittson of Pittsburg begins to believe that he is trouble's advance agent.

"Because," he explains, "I always seem to be just about four jumps ahead of disaster. Nothing has happened to damage me yet. But if things keep on breaking this way I'm going to be had sooner or later."

Mr. Kittson, whose day's work calls for him to sell and to set up bridges and trestles everywhere in the world for a Pittsburg steel manufacturing concern, has a pocket notebook filled with memoranda about calamities that he has been just a little bit in front of. The last note in the book is about the steamer Columbia, which sank off the coast of California the other day with the loss of more than 150 lives.

"I rode down from Astoria, Ore., to San Francisco on the Columbia about a month ago," said Mr. Kittson. "There was a dense fog all the way to the Golden Gate, but we didn't meet with either ship or steamer on the trip, and deep water collisions are mighty infrequent out on the west coast. Yet here the Columbia runs a port bow ram from another steamer a couple of trips after I get my damage off of her and goes to the bottom."

The Columbia made the third Pacific coast steamer voyage and every one of that met with disaster shortly after I'd made my rides on them."

### Escapes From Shipwreck.

"Ten years or so ago I came up from Acapulco, Mexico, to San Francisco on the Colima of the Pacific Mail line. On its very next voyage down the coast it heeled to a terrible hurricane off Cape St. Lucas and went down with nearly all hands losing their lives."

"I made the ride from Yokohama to San Francisco on two occasions, the last time on the trip immediately preceding the one which ended in the Rio de Janeiro's going to the bottom at the entrance to the Golden Gate. A lot of people went down in it, including the American consul general at Hongkong, Mr. Wildman, and his family."

"I was on board the United States gunboat Bennington a number of times at Honolulu more than ten years ago, and so when, a couple of years ago, while at San Diego I found that it was in the harbor there I boarded it again to see if any of the old officers of my acquaintance happened to be aboard. On the following day the Bennington went into the air from a burst boiler, with a heavy loss of life among the ship's company."

"Down in the state of Sonora, in Mexico, four summers ago, I was standing under the half shelter of a trestle with a crowd of peon laborers during a terrific electrical storm. Sonora is where all of the worst lightning in the world is manufactured. I used to think—and the bolts were hitting all around and the smell of sulphur in the air was hard to breathe. A cattle dog belonging to one of my foremen was running toward our group when a log loosened by the rain rolled down a little hill upon her, pinning her to the ground."

### Lightning and Hurricane.

"Hearing her yelps of pain I ran over to release her. I was upending the log to give the dog a chance to slide out when there came a crash I never heard. It knocked me over on top of the dog, but I wasn't hurt worth mentioning."

The bolt, though, had hit the trestle just where I stood. I'd been standing beneath it thirty seconds before and nine of the peons were killed outright. That part of my nice trestle was twisted into junk, warped into mere scrap steel.

"A year or so after that, down on the Tehuantepec railway—I was peddling bridges and trestles and setting them up on the line—I was seated on a rock, under a small bluff, at the siesta knock off hour. About thirty laborers and their foreman were spread around in the shade of the little cliff, rolling their cornstuck cigarettes after eating."

"My pipe was in the pocket of my coat, and the coat was hanging on the fork of a tree a little way below the bluff. I went over to the coat to get the pipe. I hadn't made thirty steps across the hollow before a landslide rolled upon the little cliff, loosening the rock, and about ten tons of it came down upon the spot where I'd been squatted a few seconds before."

"Fivers of the laborers were killed, and nearly all the rest of them had to be pick-axed out of the mess, all more or less damaged. I couldn't have beat that piece of trouble more than twenty seconds at the outside."

"You hear about plenty of imaginative chaps, who, in their minds, were in the Johnstown flood, the Galveston flood and the San Francisco earthquake. I would in any of those messes, but I missed the Galveston flood and the San Francisco earthquake by mere chance."

"I was doing some work along the line of the Gulf and Colorado line near Galveston, and was scheduled to stick there every minute of the time, for the work was pressing. But on the day before the horror broke loose a man I knew over at Houston sent a message to me that he'd framed a bit of a poker game for that evening, and he called me names in advance if I refused to skate over to Houston and sit in for a few hours. I went over to Houston, and we were in the middle of the game when the news of the situation at Galveston came along."

### Earthquake and Tornadoes.

"I was waiting in San Francisco for a steamer for Japan for some days before the quake out that way. Twenty-four hours before the bottom fell out of things I'd went up to Vallejo to look into a project I'd heard about for spanning the Nappa creek with a bridge."

"I caught what little bit of the tremor there was in Vallejo—nothing worth speaking about—and when they let me into San Francisco a week later I found that that part of the Palace hotel in which I had had my room before running up to Vallejo had saved like something made out of cardboard—the only part of that hotel that was shaken down at the first tremor, maiming up a lot of folks who were caught sleeping there."

"About six summers ago, in Dallas,

Texas, I took an afternoon off for myself and went to see an old-fashioned one-ring circus. Along toward the middle of the show a couple of bad-looking chaps fell to clawing away at each other right behind me. I screwed around to take a look at them.

"They looked like gun men, and I didn't want any of the game that looked likely to ensue very presently. So having seen enough of the show anyhow, I got out."

"Didn't walk out the regular way, for the show being in progress and the chariot races being on, I couldn't get out that way. So I just dropped underneath my plank seat to the ground and nudged out by lifting up a flap of the tent. No, the two bad-looking Texans didn't kill each other. They didn't have time. It was worse than that."

"I wasn't much more than out of the tent when a tornado that came up all in a minute, as it seemed, struck the tent and I crawled underneath the ticket wagon, for it looked good and heavy and liable to stick to its moorings. The main tent collapsed, and they were pulling dead and injured folks out from beneath the broken down canvas for the rest of the afternoon and night."

### Fireworks and Ptomaines.

"Do you remember that bad explosion of fireworks in Madison Square a few years ago when the whole town was out to get the election returns? I was on the spot where the prematurely fired fireworks hurt all of those poor people just a couple of minutes before it happened."

"I was elbowed over there with my wife from the main tide of people on Broadway. But some rowdy crunched his heel into the toe of my wife's shoe and she was so upset that I had to take half lead and half carry her over to the Fifth Avenue hotel. We hadn't got more than half the way to Broadway before the fireworks went off, taking the legs off a lot of unfortunate people."

"Three years ago in Tegucigalpa, Honduras, I attended a night lawn fete given by one of the officials of the Honduras government."

"I was in such pain that I had to eat one of the ice cream or sherbets that were served, because I don't care for that stuff. In some way the ice cream mescal bibulousness jumped into the men's smoking room carrying his acute case of delirium tremens with him, and before he could be corralled he'd stabbed five of the men in the smoking room with a long knife."

"I'd just left that smoking room a minute or so before to see the dancing of the children of the guests. One of the stabbed men died and the others were laid up in the hospital for a long time."

### Booze and the Buzz Wagon.

"I've ducked two fatal automobile accidents by the narrow squeaks. First time I was in a big touring car with a crowd of Honolulu good fellows that gave a luau—picnic—back in the Nuanu valley."

"It was a somewhat winey and sakish affair, and so when we climbed back into the car to ride up on the road overlooking the Nuanu gorge there was a bit of a funk in it, especially as it was a cloudy night and the host of the luau, who was driving the car, was a mite unsteady and careless."

"When we got to the top of the road I stepped out of the car to stretch my legs. I was the only one to get out. 'I hadn't much more than hit the ground before the brake snapped and, the car being on an inclined plane, it began to roll down hill. Two of the fellows jumped, but the driver and three others stuck. The car rolled at terrific speed into a huge boulder. Two of the men in the car were killed, including the driver."

"Other time I missed being bunged up or killed in a motor car accident was two years ago in Chicago. A party of engineers attending a convention there started out in a big car to run over the boulevard. I accompanied them for an hour or so, but when the car got within hitting distance of my hotel I told 'em I'd drop out for a little while to write a letter and send an important telegram."

"They dumped me at the hotel, promising to come back and pick me up again in a half hour or so. The chauffeur of the hired car had been drinking and he ran the car full tilt into a load of bricks, wagon over on its side. The chauffeur and the engineer on the front seat with him were both killed and the other fellows sorely damaged."

"There are some other messes that I've managed to miss, but there's no use going on," wound up Mr. Kittson. "I don't know what to make of it all. This thing of being ever just a hop, skip and jump ahead of the worst form of bother is beginning to get on my nerves some, and I'll be glad when I can quit traveling and spend the rest of my life on my front porch outside of Pittsburg, because people who know me are beginning to hold me responsible for every disaster that happens in the world."

"Kittson must have been there just before it happened," is what they say, and he himself has been as busy as a bee for every disaster happening to other people."

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Drs. Shores have a Special Department exclusively for the treatment and cure of